

MIAMI TODAY

June 1, 2022

Circulation: 28,665/ UMV: 32,940

WEEK OF THURSDAY, JUNE 2, 2022

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SUPPLY CHAIN STRUGGLES COST SOUTH DADE TRANSITWAY A YEAR'S DELAY, PG. 3



CONVENTION HOTEL TO BEGIN: Construction of the 800-room Grand Hyatt Miami Beach Convention Center Headquarters Hotel that would open in 2025 is ready to begin this summer, the city announced. Development of the hotel between 17th Street and Convention Center Drive is led by **David Martin** of Terra Group and **Jackie Soffer** of Tumberry Associates, working together as MB Mixed Use Investments LLC. The hotel, designed

by architect **Bernardo Fort-Brescia** and Arquitectonica, will include 12 floors of guest rooms, 52 suites with views of the city, a resort-style pool deck, a signature restaurant, a lobby lounge, and bar, four floors of meeting space and ballrooms, and an elevated skybridge to the convention center, a press release said. In a statement, the developers said “[The City of Miami Beach] recognizes this as an incredible opportunity to invest in a public-private partnership, which will benefit generations of residents and visitors to come.”

BEACH HOTEL FUNDED: A hotel first announced on Miami Beach four years ago has gotten \$44.6 million in loans to begin construction. The mixed-use project is to have a 150-room Thompson Hotel by Hyatt, parking for 116 cars and ground floor retail at 1685 Washington Ave. diagonally across from the Fillmore Miami Beach at Jackie Gleason Theater. Banesco USA and Chahine Investment Corp. each lent \$22.3 million for the project, whose partners are Finvarb Group, a real estate investment company led by **Ronny Finvarb** and **Richard Finvarb**, and Chahine, led by **Agathe Chahine**. The building site was cleared in 2019.

EDGEWATER CONDO RESIDENTS SELL: A multi-tower development could rise as high as 650 feet to replace 191-unit condo building Biscayne 21, whose residents sold the building and 3.5-acre site as a unit to Two Roads Development. Plans are for buildings designed by **Bernardo Fort-Brescia** of Arquitectonica to mix ultra-luxurious condominiums and signature branded residences at the Edgewater location at 2121 N Bayshore Drive, an announcement said. The residents are allowed to remain in their units while plans are completed to replace them. Avison Young’s Florida Capital Markets Group represented the condo dwellers group in the \$150 million sale.

DEVELOPMENT SITE BOUGHT: Clearline Real Estate spent \$19.75 million to buy 1550 NE Miami Place from the Kluger Family Trust. Clearline develops multifamily and mixed-use projects in Florida, New York and New Jersey and reportedly has 1,500 units in development. Zoning allows up to 260,000 square feet of development on the 37,252-square-foot site and up to 500 units per acre.